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1995

c Pr3 Canadian Niagara Power Company, Limited Act, 1995

Ontario

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CHAPTER Pr3

An Act respecting the Canadian Niagara Power Company, Limited

Assented to December 14, 1995

Preamble

Canadian Niagara Power Company, Limited, referred to in this Act as the company, has applied for special legislation to enable it to carry on business in the same manner as a corporation incorporated under the *Business Corporations Act*. The applicant also seeks confirmation of an agreement entered into with The Niagara Parks Commission as is required by the *Niagara Parks Commission Act*. The applicant represents that it was incorporated by special Act and that supplementary letters patent altering its authorized capital have been issued.

It is appropriate to grant the application.

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

Corporation continued

1. (1) Canadian Niagara Power Company, Limited is continued as a body corporate with share capital.

Deemed incorporated under general law

(2) For all purposes of the *Business Corporations Act*, the company shall be deemed to have been incorporated under that Act.

Transition

(3) The capital structure of the company that is in place on the day this Act comes into force remains in place in so far as it is not inconsistent with the *Business Corporations Act*, until it is amended by articles filed under the *Business Corporations Act*.

Agreement confirmed

2. The agreement between The Niagara Parks Commission and the company dated as of March 8, 1995 and contained in the Schedule to this Act is confirmed in accordance with subsection 13 (3) of the *Niagara Parks Act*.

Repeals

3. (1) The following are repealed:

1. An Act to confirm a certain agreement made between the Commissioners of the Queen Victoria Niagara Falls Park and the Canadian Niagara Power Company, and to enable the said company to carry the agreement into practical effect, being chapter 8 of the Statutes of Ontario, 1892.
2. An Act to approve and confirm an Agreement between the Commissioners

for the Queen Victoria Niagara Falls Park and the Canadian Niagara Power Company, being chapter 11 of the Statutes of Ontario, 1902.

3. Section 59 of the Statutes of Ontario, 1903, chapter 7.
4. Section 69 of the Statutes of Ontario, 1904, chapter 10.
5. Sections 44 and 45 of *The Statute Law Amendment Act, 1906*, being chapter 19.
6. An Act respecting Canadian Niagara Power Company, being chapter 113 of the Statutes of Ontario, 1907.

(2) The validity of an agreement that was approved, ratified, confirmed and declared to be valid and binding by an Act repealed under subsection (1) is not affected by such repeal.

Ratified
agreements
not affected

4. This Act comes into force on the day it receives Royal Assent.

Commence-
ment

5. The short title of this Act is the *Canadian Niagara Power Company, Limited Act, 1995*.

Short title

SCHEDULE

AGREEMENT MADE as of the 8th day of March, 1995,

BETWEEN:

THE NIAGARA PARKS COMMISSION, a corporation continued under the *Niagara Parks Act, R.S.O. 1990*, chapter N.3, (hereinafter referred to as the "Commission"),

OF THE FIRST PART,

and

CANADIAN NIAGARA POWER COMPANY, LIMITED, a corporation incorporated under the laws of the Province of Ontario (hereinafter referred to as the "Company"),

OF THE SECOND PART,

WHEREAS the Commissioner for The Queen Victoria Niagara Falls Park, acting on their own behalf and with the approval of the Government of the Province of Ontario and the Company are parties to an agreement

dated the 15th day of July, 1899 (the "Agreement") which deals with the development of power by the Company from the Niagara River;

AND WHEREAS Section 10 of the Agreement deals with the right of the Company to amalgamate;

AND WHEREAS the Company intends to apply to the Legislature of the Province of Ontario to be continued as a corporation under the *Business Corporations Act*;

AND WHEREAS by virtue of Section 13(2) of the *Niagara Parks Act*, the Commission, with the approval of the Lieutenant-Governor-in-Council, is given the right to renegotiate, *inter alia*, the Agreement.

AND WHEREAS the Company wishes to have the Agreement amended by deleting Section 10 thereof in order that the Company will be able to amalgamate pursuant to the provisions of the *Business Corporations Act* and the Commission is agreeable to such amendment.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises, the sum of One Dollar paid by each of the parties to the other and for other good and valuable consideration, the parties hereto agree as follows:

1. Section 10 of the Agreement is hereby deleted.
2. Except as amended hereby, the provisions of the Agreement are to stand.
3. This amending agreement shall have no force or effect and shall not be operative until it is con-

firmed by a resolution of the Legislative Assembly of the Province of Ontario.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**THE NIAGARA PARKS
COMMISSION**

by: _____

GARY F. BURROUGHS
Chairman

by: _____

DENNIS W. SCHAFER
General Manager

**CANADIAN NIAGARA POWER
COMPANY, LIMITED**

by: _____

D.H. GORDON, *Director*

by: _____

DONALD E. SMITH, *Director*